

WHEN RECORDED MAIL TO
U.S. Bank National Association
Retail Service Center
4325 17th Ave. SW
Fargo, ND 58108-2687

FIRST AMERICAN TITLE CO.

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE

Deed Of Trust Subordination Agreement

067508-2

Account No. 71202142098

This Agreement is made this 10th day of January, 2002, by and between U.S. Bank National Association ND ("Bank") and Firstar Bank, NA ("Refinancer").

Bank is the beneficiary under a deed of trust (the "Junior Deed of Trust") dated October 4, 2001, granted by Donald J. Dando, a married man, as his sole and separate estate ("Borrower"), and recorded in the office of the County Recorder, Skagit County, Washington, on November 13, 2001, as Document No. 200111130088, encumbering the real property described therein (collectively, the "Property"). Refinancer is the beneficiary under a deed of trust (the "Senior Deed of Trust") dated February 1st, 2002, granted by the Borrower, and recorded in the same office on February 6th, 2002, as 200202060063, encumbering the property. To induce Refinancer to make a loan to the Borrower secured by the Senior Deed of Trust, Bank has agreed to execute and deliver this Subordination Agreement.

ACCORDINGLY, in consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Bank hereby agrees with Refinancer that the lien of the Junior Deed of Trust on the Property is and shall be and shall remain fully subordinate for all purposes to the lien of the Senior Deed of Trust on the Property, to the full extent of all sums from time to time secured by the Senior Deed of Trust; provided, however, that the total indebtedness secured by the Senior Deed of Trust does not exceed \$170,400.00, exclusive of interest thereon, amounts advanced to protect the lien and priority of the Senior Deed of Trust, and costs of collection, and provide further, that this agreement shall not be effective until each other mortgage or other lien recorded against the property (other than the Senior Mortgage) and each judgment that is a lien against the Property shall be subordinated of record of the lien of the Senior Mortgage.

Legal Description:

Lot 4 Skagit County SP 96-014 Vol 12 Pg 102

APN: 350716-3-003-2200

Property Address 38210 Kelly Lane, Concrete, WA 982379301

See Attachment A for full legal description

IN WITNESS THEREOF, this Subordination Agreement is executed on the day and year first above stated.

Bank Name: U.S. Bank National Association ND

By: Amy M. Kotula
Title: Operations Officer

STATE OF North Dakota
COUNTY OF Cass

The foregoing instrument was acknowledged before me this 10th day of January, 2002, by (name) Amy M. Kotula, the (title) Operations Officer of (bank name) U.S. Bank National Association ND, a national banking association, on behalf of the association.

KAREN M. KESSLER
Notary Public
State of North Dakota
My Commission Expires April 12, 2005

Karen M. Kessler
Notary Public